



RESULTS

3^o Quarter of

2024

Conference Call

11/12/2024 (Tuesday)
(Simultaneous translation into English)
10h00 (Brasilia)
08h00 (EDT)

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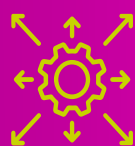
Barueri, Monday, November 11, 2024 - Clear Sale S.A. ("ClearSale" or "Company") (B3: CLSA3), a company specializing in digital anti-fraud solutions in the most diverse segments and a pioneer in mapping digital consumer behavior in Brazil, presents its results for the 3rd quarter and 9 months of 2024 ("3Q24" and "9M24"). The following financial and operational information follows international accounting standards (IFRS) and Brazilian accounting principles. The comparisons are made to the same periods in 2023.

Financial and operational highlights

R\$ 47.6 million
+46.8% y/y
(9M24)



Growth in Gross Revenue from New Sales



Improvement of:
R\$ 41.7 million y/y
(9M24)



Diligence on Costs and Expenses

+ R\$ 22.7 million
(9M24)



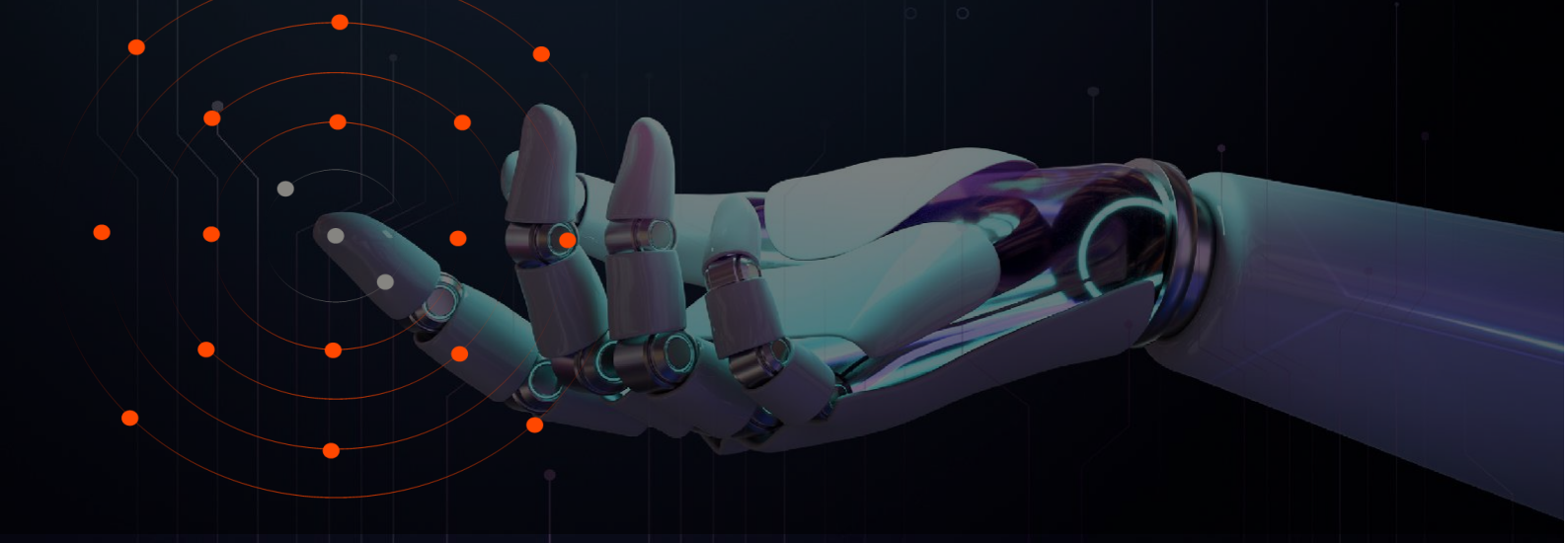
Annual increase in EBITDA ex-LTI



Net cash position of
R\$ 359,0 million
Generation of **R\$22.7 million**
of operating cash, and
R\$4.6 million of net cash in
3Q24



Net Cash Generation and Healthy Cash Position



	3Q24 (y/y)		9M24 (y/y)		
Gross Revenue from New Sales	<i>Transactional Brazil</i>	R\$ 7.3 mn	(+49.3%)	R\$ 14.1 mn	(+57.7%)
	<i>Transactional International</i>	R\$ 1.9 mn	(+44.9%)	R\$ 3.8 mn	(+27.6%)
	<i>Application Fraud</i>	R\$ 12.1 mn	(+17.8%)	R\$ 29.7 mn	(+44.8%)
	Total New Sales	R\$ 21.3 mn	(+29.2%)	R\$ 47.6 mn	(+46.8%)
Customers	<i>Transactional Brazil</i>		5,691	(+283)	
	<i>Transactional International</i>		1,407	(-91)	
	<i>Application Fraud</i>		276	(+24)	
	Total Customers		7,374	(+216)	
Annualized Churn	Total Churn Rate		4.7%		(+0.2 p.p.)
Net Revenue	<i>Transactional Brazil</i>	R\$ 67.4 mn	(-9.3%)	R\$ 197.7 mn	(-12.8%)
	<i>Transactional International</i>	R\$ 13.7 mn	(-11.4%)	R\$ 44.3 mn	(-16%)
	<i>Application Fraud</i>	R\$ 33.4 mn	(+12.8%)	R\$ 102.9 mn	(+13.2%)
	Total Net Revenue	R\$ 114.4 mn	(-4.1%)	R\$ 344.9 mn	(-6.9%)
Gross Profit	Gross Profit ex-LTI	R\$ 41.5 mn	(+16%)	R\$ 137.9 mn	(+5.3%)
	Gross Margin ex-LTI	36.3%	(+6.3 p.p.)	40.0%	(+4.6 p.p.)
EBITDA	EBITDA ex-LTI Consolidated	R\$ -10.2 mn	(+R\$ 9.3 mn)	R\$ -13.6 mn	(+R\$ 22.7 mn)
	EBITDA Margin Consolidated	-9.0%	(+7.4 p.p.)	-3.9%	(+5.9 p.p.)
	EBITDA ex-LTI Brazil	R\$ -0.8 mn	(+R\$ 13.8 mn)	R\$ 7.5 mn	(+R\$ 23.6 mn)
	EBITDA Margin Brazil	-0.8%	(+13.2 p.p.)	2.5%	(+7.6 p.p.)
Net Result	Net Result ex-LTI	R\$ -5.6 mn	(+R\$ 1.3 mn)	R\$ -11.3 mn	(+R\$ 10 mn)
	Net Margin ex-LTI	-4.9%	(+0.9 p.p.)	-3.3%	(+2.5 p.p.)

*All comparisons in this table refer to the same period of last year (Year-over-Year)

Investor Relations
Website: ri.clear.sale
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Conference Call in Portuguese
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10:00 a.m. Brasilia time
08:00 a.m. EDT
[Access here](#)

CLSA
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SUBSEQUENT EVENT

According to a material fact disclosed on 10/04/2024 ([link](#)), the Company, on October 03, 2024, after approval by its Board of Directors, entered into the Merger Agreement and Other Covenants with Serasa Experian, through which, among other matters, they regulated the business combination between the Companies. The completion of the Transaction is subject to precedent conditions and regulatory approvals. During this period, ClearSale will remain committed to the high standard of excellence in offering solutions to customers.

The Merger Agreement provides that the Transaction will be carried out through the merger of all common shares issued by the Company by Serasa Experian, pursuant to articles 224, 225 and 252 of the Brazilian Corporation Law and CVM Resolution No. 78, of 3.29.2022, with the consequent conversion of the Company into a wholly owned subsidiary of Serasa Experian, and the issuance, by Serasa Experian, of new compulsorily redeemable preferred shares of three different classes.



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1. MESSAGE FROM ADMINISTRATION

Dear Shareholders,

We present the results for the third quarter of 2024.

On October 4, 2024, we announced the signing of the Merger Agreement with Serasa Experian and ever since we have been following the evolution of precedent conditions and regulatory approvals.

In addition, we remain committed to our pillars of simplification, scalability with profitability and diversification, furthermore to the focus on new sales and profitability to build a fast-growing company with cash generation.

We maintained our sales pace with Total Gross Revenue from New Sales totaling R\$ 47.6 million in the year, representing an annual growth of 46.8%. The Total MRR New Sale grew 37.4% in the year, closing 9M24 at R\$ 7.8 million. This helped to reduce the annual downward trend in total revenue, which was observed in this quarter, a reduction in the decline of large marketplaces.

We maintained diligence in costs, expenses and investments, although we had specific effects that affected margin evolution this quarter, such as one-off chargebacks and greater investment in branding and events.

We ended the quarter with a healthy net cash position of R\$359.0 million, an increase of R\$4.2 million in the quarter, supported by operating cash generation of R\$22.7 million in 3Q23.



Eduardo Mônico

CEO



2. OPERATIONAL INDICATORS

2.1. CUSTOMERS AND CHURN

# ; %	3Q24	2Q24	4Q23	QoQ	vs 2023
Customers Transactional Brazil (e-commerce)	5,691	5,507	5,408	+3.3%	+5.2%
Customers Transactional International (e-commerce)	1,407	1,473	1,498	-4.5%	-6.1%
Customers Application Fraud	276	275	252	+0.4%	+9.5%
Total Active Customers	7,374	7,255	7,158	+1.6%	+3.0%

In 3Q24, the total number of active Customers was 7,374, a quarterly increase of 1.6% or 119 Customers, while in the year the growth was 3.0% or 216 Customers. This number has undergone a reclassification in history in which we started to consider only active transactional Customers, excluding Customers with an invoice, but without transactions.

R\$ mn; %	9M24	2023	vs 2023
Average monthly Brazil Financial Churn	1.0	0.8	+15.8%
Annualized Churn Rate Brazil (%)	2.6%	1.9%	+0.8 p.p.
Average Monthly International Financial Churn	1.0	1.5	-34.0%
Annualized Churn Rate International (%)	20.1%	23.4%	-3.3 p.p.
Average Monthly Total Financial Churn	2.0	2.3	-16.1%
Annualized Churn Rate Total (%)	4.7%	4.5%	+0.2 p.p.

In 9M24, the total average monthly financial churn was R\$ 2.0 million, an improvement of 16.1% compared to 2023. The annualized churn rate stood at 4.7%, a worsening of 0.2 p.p. against 2023 due to a downward effect on the denominator of the indicator (2023 revenue was lower than 2022). In Brazil, 1/3 of the annualized churn of 9M24 refers to the closure of activities, while in International, churn is concentrated in a large customer.



2.2. GROSS REVENUE FROM NEW SALES

R\$ mn; %	3Q24	3Q23	YoY	9M24	9M23	YoY
Monthly recurring new sales Transactional Brazil	7.3	4.9	+49.2%	14.1	8.9	+57.8%
Monthly recurring new sales Transactional International	1.9	1.3	+44.9%	3.8	3.0	+27.6%
Monthly recurring new sales Application Fraud	6.9	7.3	-5.6%	14.4	14.8	-2.3%
Venda Nova Recorrente mensal Total	16.1	13.5	+19.1%	32.3	26.6	+21.1%
Monthly non-recurring Transactional Brazil	0.0	0.0	+195.3%	0.1	0.0	+30.3%
Monthly non-recurring Transactional International	0.0	0.0	n/a	0.0	0.0	n/a
Monthly non-recurring Application Fraud	5.2	3.0	+75.4%	15.3	5.7	+165.9%
Monthly non-recurring Total	5.2	3.0	+75.5%	15.3	5.8	+164.9%
Monthly recurring + monthly non-recurring Total	21.3	16.5	+29.2%	47.6	32.4	+46.8%

From 2024 onwards, we started to detail the gross revenue from the new sales carried out in:

- i) Monthly recurrence sales, that is, sales with monthly predictability of consumption and,
- ii) Non-monthly recurrence sales, that is, sales without monthly consumption predictability, such as batch queries, batch contracts, and queries for base cleaning.

Total Gross Revenue from New Sales was R\$ 21.3 million in 3Q24, an annual growth of 29.2%, driven by the performance of Transactional Brazil's Monthly Recurring New Sale, which grew 49.2% in the year, as well as Application Fraud's non-monthly Recurring New Sales, which grew 75.4% in the year. Year-to-date, gross revenue from new sales totaled R\$47.6 million, representing an annual growth of 46.8%.

2.3 MRR NEW SALE

R\$ mn; %	9M24	9M23	YoY
MRR New Sale Transactional Brazil (monthly recurring)	3.0	2.0	+51.0%
MRR New Sale Transactional International (monthly recurring)	0.7	0.5	+54.6%
MRR New Sale Application Fraud (monthly recurring)	2.4	2.6	-8.6%
MRR New Sale Total (monthly recurring)	6.1	5.0	+20.4%
MRR New Sale Transactional Brazil (non-monthly recurring)	0.0	0.0	+30.3%
MRR New Sale Transactional International (non-monthly recurring)	0.0	0.0	n/a
MRR New Sale Application Fraud (non-monthly recurring)	1.7	0.6	+171.6%
MRR New Sale Total (non-monthly recurring)	1.7	0.6	+170.6%
MRR New Sale Total	7.8	5.7	+37.4%

The MRR New Sale or Monthly Recurring Revenue is calculated from the average of the monthly gross revenue from each harvest in the period of analysis. The indicator represents an estimate of the recurring revenues that the Customers in question will monthly generate for ClearSale for the coming years.

In 9M24, the Total MRR New Sale of monthly recurrence, i.e., of greater predictability of future monthly consumption, was R\$ 6.1 million, with an annual growth of 20.4%, while the Total MRR New Sale of non-monthly recurrence was R\$ 1.7 million, with an annual growth of 170.6%, driven by the performance of Application Fraud, which presented an annual growth of 171.6%. Thus, the Total MRR New Sale grew 37.4% in the year, closing at 9M24 at R\$ 7.8 million.



3. FINANCIAL INDICATORS

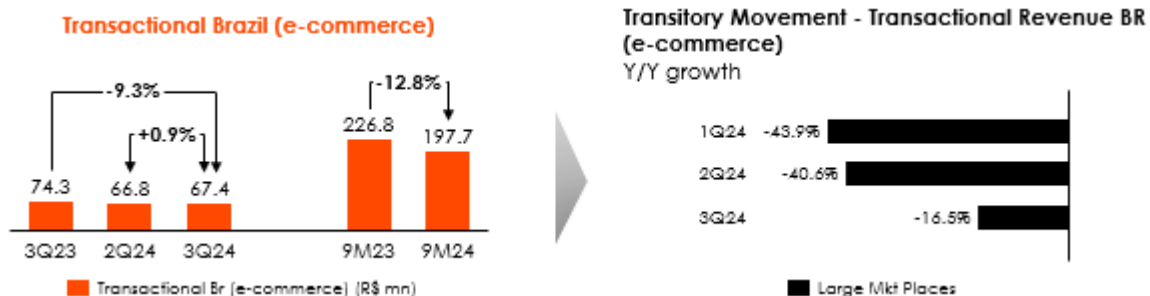
3.1. INCOME STATEMENT

R\$ mn; %	3Q24	2Q24	3Q23	QoQ	YoY	9M24	9M23	YoY
Transactional Brazil (e-commerce)	67.4	66.8	74.3	+0.9%	-9.3%	197.7	226.8	-12.8%
Application Fraud	33.4	36.6	29.6	-8.8%	+12.8%	102.9	90.9	+13.2%
Transactional International (e-commerce)	13.7	15.6	15.4	-12.1%	-11.4%	44.3	52.8	-16.0%
Net Revenues	114.4	118.9	119.3	-3.8%	-4.1%	344.9	370.5	-6.9%
Salaries, charges and benefits	-37.8	-38.0	-51.0	-0.7%	-25.9%	-114.2	-141.4	-19.2%
Services provided by third parties	-20.9	-19.2	-20.9	+9.3%	-0.0%	-55.3	-53.9	+2.6%
Other Costs	-8.0	-3.8	-6.5	+107.8%	+23.2%	-18.1	-26.8	-32.3%
Utilities	-2.4	-2.4	-2.8	+0.4%	-12.8%	-7.6	-8.4	-10.2%
Participation in Profits and Results (PPR)	-3.8	-4.6	-2.3	-17.9%	+63.5%	-11.8	-9.0	+31.5%
Costs (ex depr.)	-72.9	-68.0	-83.5	+7.1%	-12.7%	-207.0	-239.5	-13.6%
Gross Profit (ex depr.)	41.5	50.8	35.8	-18.3%	+16.0%	137.9	131.0	+5.3%
Gross Margin (%)	36.3%	42.8%	30.0%	-6.5 p.p.	+6.3 p.p.	40.0%	35.4%	+4.6 p.p.
Salaries, charges and benefits	-30.4	-33.7	-37.1	-9.7%	-17.9%	-95.4	-110.4	-13.6%
Services provided by third parties	-12.8	-10.3	-10.5	+24.9%	+21.9%	-31.0	-28.9	+7.3%
Other Expenses	-2.9	-5.7	-3.2	-49.4%	-10.7%	-12.7	-13.5	-6.0%
Utilities	-1.1	-1.0	-1.1	+7.5%	-0.4%	-2.8	-4.0	-29.8%
Allowance for Doubtful Accounts (ADA)	-2.1	3.2	-1.8	n/a	+15.7%	-1.6	-5.5	-70.3%
Participation in Profits and Results (PPR)	-2.5	-3.1	-1.6	-20.8%	+56.2%	-7.9	-4.9	+60.9%
Expenses ex-LTI (ex depr.)	-51.8	-50.5	-55.3	+2.5%	-6.4%	-151.5	-167.3	-9.4%
% Net Revenue	-45.3%	-42.5%	-46.4%	-2.8 p.p.	+1.1 p.p.	-43.9%	-45.1%	+1.2 p.p.
EBITDA ex-LTI	-10.2	0.3	-19.5	n/a	-47.4%	-13.6	-36.3	-62.5%
Margem EBITDA ex-LTI (%)	-9.0%	0.3%	-16.3%	-9.2 p.p.	+7.4 p.p.	-3.9%	-9.8%	+5.9 p.p.
EBITDA ex-LTI Brazil	-0.8	6.7	-14.6	n/a	-94.3%	7.5	-16.1	n/a
EBITDA Margin ex-LTI Brazil (%)	-0.8%	6.5%	-14.1%	-7.3 p.p.	+13.2 p.p.	2.5%	-5.1%	+7.6 p.p.
LTI	-4.7	-10.7	-7.0	-56.1%	-33.0%	-18.5	-12.0	+54.5%
EBITDA	-15.0	-10.4	-26.5	+43.8%	-43.6%	-32.2	-48.3	-33.4%
EBITDA Margin (%)	-13.1%	-8.7%	-22.2%	-4.3 p.p.	+9.2 p.p.	-9.3%	-13.0%	+3.7 p.p.
Depreciation and Amortization	-11.8	-11.7	-11.7	+1.2%	+1.5%	-34.9	-32.9	+6.0%
Operational Result	-26.8	-22.1	-38.2	+21.3%	-29.9%	-67.1	-81.2	-17.4%
Financial Revenues	11.6	11.5	15.2	+0.7%	-23.7%	33.7	46.0	-26.8%
Financial Expenses	-3.5	-2.8	-2.8	+25.8%	+24.2%	-9.2	-11.6	-21.0%
Financial Result	8.1	8.8	12.4	-7.3%	-34.5%	24.5	34.4	-28.8%
Earnings before taxes	-18.6	-13.3	-25.8	+40.1%	-27.6%	-42.6	-46.8	-9.1%
Taxes	8.3	2.5	11.8	+230.3%	-29.8%	12.7	13.6	-6.1%
Net Result	-10.3	-10.8	-13.9	-4.2%	-25.8%	-29.8	-33.2	-10.3%
Net Margin (%)	-9.0%	-9.1%	-11.7%	+0.0 p.p.	+2.6 p.p.	-8.6%	-9.0%	+0.3 p.p.
LTI	4.7	10.7	7.0	-56.1%	-33.0%	18.5	12.0	+54.5%
Net Result ex-LTI	-5.6	-0.1	-6.9	+6608.3%	-18.4%	-11.3	-21.2	-46.9%
Net Margin ex-LTI (%)	-4.9%	-0.1%	-5.8%	-4.9 p.p.	+0.9 p.p.	-3.3%	-5.7%	+2.5 p.p.

3.2. NET REVENUES BY SEGMENT

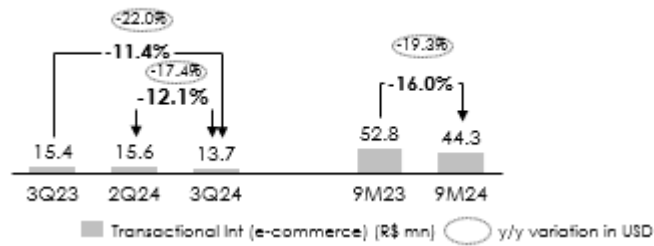
R\$ mn; %	3Q24	2Q24	3Q23	QoQ	YoY	9M24	9M23	YoY
Transactional Brazil	67,4	66,8	74,3	+0,9%	-9,3%	197,7	226,8	-12,8%
Application Fraud	33,4	36,6	29,6	-8,8%	+12,8%	102,9	90,9	+13,2%
Transactional International (BRL)	13,7	15,6	15,4	-12,1%	-11,4%	44,3	52,8	-16,0%
Transactional International (USD)	2,5	3,0	3,2	-17,4%	-22,0%	8,5	10,5	-19,3%
Net Revenue	114,4	118,9	119,3	-3,8%	-4,1%	344,9	370,5	-6,9%

Total Net Revenue was R\$ 114.4 million in 3Q24, down 4.1% in the year, reflecting a downward trend in the annual decline when compared to previous quarters. Year-to-date, Total Net Revenue was R\$344.9 million, down 6.9% year-on-year.



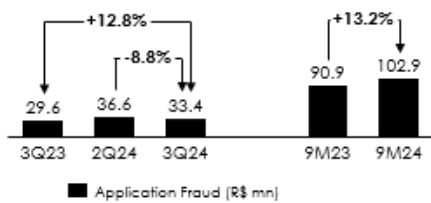
In 3Q24, **Transactional Brazil (e-commerce)** revenue totaled R\$67.4 million, a quarterly growth of 0.9%, due to better seasonality and new sales. In the annual variation, Transactional Brazil presents an annual decrease of 9.3%, explained by the process of componentization/repositioning of solutions (higher margin, to the detriment of revenue), but presents a reduction in the annual decline rate compared to previous quarters, mainly due to the reduction of the decline of large marketplaces. In 9M24, Transactional Brazil's revenue totaled R\$197.7 million, down 12.8% year-on-year. While 9M24 revenues in large marketplaces fell 35.5% year-on-year, in other Customers the drop was 1.0%, or 4.9% growth when excluding a one-off *chargeback* from a specific customer. As a result, we have a transitory process of pressured revenue, but with important effects of reducing dependence on large retailers. On the other hand, we increased our exposure to segments with different economic cycles, making our revenue more resilient in the long term.

Transactional International (e-commerce)

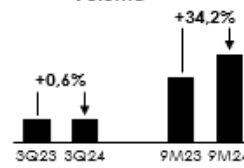


In **Transactional International (e-commerce)**, net revenue reached USD 2.5 million or R\$ 13.7 million in 3Q24, a year-on-year decrease of 22.0% in US dollars or 11.4% in reais, while year-to-date revenues totaled USD 8.5 million or R\$ 44.3 million, a year-on-year decrease of 19.3% in US dollars or 16.0% in reais. The year-on-year drop is explained by the cleaning of the Customer base, focus on regions and profitable new sales and *churn* of a large customer in 3Q24.

Application Fraud



Volume



In the **Application Fraud** line, revenue was R\$ 33.4 million in 3Q24, an annual growth of 12.8% and a quarterly decrease of 8.8%. The annual growth is explained by the performance of new sales and the carryover of sales carried out in the past, while the quarterly decrease is mainly due to the higher non-monthly recurrence revenue in 2Q24. Year-to-date, revenue reached R\$102.9 million, an annual growth of 13.2%. It is important to note that the effect of componentization/repositioning of solutions (higher margin at the expense of revenue) temporarily impacts base revenue, but reflects an annual growth in the consultation volume of 34.2% in 9M24. In 3Q24, the stability in volume is due to the lower volume in non-monthly recurrence and consolidation of components in one solution.



3.3. COSTS

R\$ mn; %	3Q24	2Q24	3Q23	QoQ	YoY	9M24	9M23	YoY
Salaries, charges and benefits	-37.8	-38.0	-51.0	-0.7%	-25.9%	-114.2	-141.4	-19.2%
Services provided by third parties	-20.9	-19.2	-20.9	+9.3%	-0.0%	-55.3	-53.9	+2.6%
Utilities	-2.4	-2.4	-2.8	+0.4%	-12.8%	-7.6	-8.4	-10.2%
Others	-8.0	-3.8	-6.5	+107.8%	+23.2%	-18.1	-26.8	-32.3%
Participation in Profits and Results (PPR)	-3.8	-4.6	-2.3	-17.9%	+63.5%	-11.8	-9.0	+31.5%
Costs (ex depr.)	-72.9	-68.0	-83.5	+7.1%	-12.7%	-207.0	-239.5	-13.6%
% Net Revenue	-63.7%	-57.2%	-70.0%	-6.5 p.p.	+6.3 p.p.	-60.0%	-64.6%	+4.6 p.p.
Depreciation and Amortization	-8.3	-8.0	-7.6	+4.3%	+9.8%	-24.0	-21.9	+9.5%
Total Accounting Cost	-81.2	-76.0	-91.1	+6.8%	-10.8%	-231.0	-261.4	-11.6%
% Net Revenue	-71.0%	-63.9%	-76.4%	-7.0 p.p.	+5.4 p.p.	-67.0%	-70.6%	+3.6 p.p.

In 3Q24, costs (ex depr.) totaled R\$72.9 million, down 12.7% year-on-year and up 7.1% quarter-on-quarter. The highlight goes to the annual reduction of Salaries, due to the continuous improvement of automatic approval and use of our digital components in our approval process. In the quarter, the growth in services provided by third parties is mainly explained by the acceleration of the consumption of biometric components in *Application Fraud* and, in Other costs, due to the *one-off* chargeback, impacted by the churn of a large International customer. Year-to-date, costs totaled R\$231.0 million, down 11.6% year-on-year.

3.4. GROSS PROFIT AND GROSS MARGIN

R\$ mn; %	3Q24	2Q24	3Q23	QoQ	YoY	9M24	9M23	YoY
Transactional Brazil (e-commerce)	67.4	66.8	74.3	+0.9%	-9.3%	197.7	226.8	-12.8%
Application Fraud	33.4	36.6	29.6	-8.8%	+12.8%	102.9	90.9	+13.2%
Transactional International (e-commerce)	13.7	15.6	15.4	-12.1%	-11.4%	44.3	52.8	-16.0%
Net Revenues	114.4	118.9	119.3	-3.8%	-4.1%	344.9	370.5	-6.9%
Total Costs (ex depr.)	-72.9	-68.0	-83.5	+7.1%	-12.7%	-207.0	-239.5	-13.6%
Gross Profit (ex depr.)	41.5	50.8	35.8	-18.3%	+16.0%	137.9	131.0	+5.3%
% Net Revenue	36.3%	42.8%	30.0%	-6.5 p.p.	+6.3 p.p.	40.0%	35.4%	+4.6 p.p.
Depreciation and Amortization	-8.3	-8.0	-7.6	+4.3%	+9.8%	-24.0	-21.9	+9.5%
Total Accounting Costs (with depr.)	-81.2	-76.0	-91.1	+6.8%	-10.8%	-231.0	-261.4	-11.6%
Accounting Gross Profit (with depr.)	33.2	42.9	28.2	-22.5%	+17.7%	113.9	109.1	+4.4%
% Net Revenue	29.0%	36.1%	23.6%	-7.0 p.p.	+5.4 p.p.	33.0%	29.4%	+3.6 p.p.

In 3Q24, Gross Income (ex depr.) totaled R\$41.5 million and Gross Margin was 36.3%, an annual improvement of 6.3 p.p. Year-to-date, Gross Profit (ex depr.) was R\$137.9 million and Gross Margin was 40.0%, an annual improvement of 4.6 p.p.

3.5. EXPENSES

R\$ mn; %	3Q24	2Q24	3Q23	QoQ	YoY	9M24	9M23	YoY
Salaries, charges and benefits	-30.4	-33.7	-37.1	-9.7%	-17.9%	-95.4	-110.4	-13.6%
Services provided by third parties	-12.8	-10.3	-10.5	+24.9%	+21.9%	-31.0	-28.9	+7.3%
Utilities	-1.1	-1.0	-1.1	+7.5%	-0.4%	-2.8	-4.0	-29.8%
Allowance for Doubtful Accounts (ADA)	-2.1	3.2	-1.8	n/a	+15.7%	-1.6	-5.5	-70.3%
Other Expenses	-2.9	-5.7	-3.2	-49.4%	-10.7%	-12.7	-13.5	-6.0%
Participation in Profits and Results (PPR)	-2.5	-3.1	-1.6	-20.8%	+56.2%	-7.9	-4.9	+60.9%
Expenses ex-LTI (ex depr.)	-51.8	-50.5	-55.3	+2.5%	-6.4%	-151.5	-167.3	-9.4%
<i>% Net Revenue</i>	-45.3%	-42.5%	-46.4%	-2.8 p.p.	+1.1 p.p.	-43.9%	-45.1%	+1.2 p.p.
Long-term incentive plan (LTI)	-4.7	-10.7	-7.0	-56.1%	-33.0%	-18.5	-12.0	+54.5%
Depreciation and Amortization	-3.5	-3.7	-4.1	-5.3%	-14.1%	-11.0	-11.1	-0.9%
LTI + Depreciation	-8.2	-14.4	-11.1	-43.1%	-26.1%	-29.5	-23.1	+27.9%
Total Accountable Expenses (with depr.)	-60.0	-64.9	-66.4	-7.6%	-9.7%	-181.0	-190.3	-4.9%
<i>% Net Revenue</i>	-52.4%	-54.6%	-55.7%	+2.2 p.p.	+3.2 p.p.	-52.5%	-51.4%	-1.1 p.p.

Expenses ex-LTI totaled R\$51.8 million in 3Q24, down 6.4% in the year and up 2.5% in the quarter, highlighted by the year-on-year decrease in Salaries, reflecting the benefits of the strategic restructuring, which was partially offset by the increase in Services provided by third parties, due to higher investments in branding and events, in addition to the increase in the provision of commercial bonuses due to the performance in new sales.

In 9M24, ex-LTI expenses totaled R\$151.5 million, down 9.4% year-on-year, or R\$15.8 million. Year-to-date, ex-LTI costs and expenses show an annual reduction of R\$48.2 million.

3.6. EBITDA

R\$ mn; %	3Q24	2Q24	3Q23	QoQ	YoY	9M24	9M23	YoY
Net Result	-10.3	-10.8	-13.9	-4.2%	-25.8%	-29.8	-33.2	-10.3%
(-) Financial Result	8.1	8.8	12.4	-7.3%	-34.5%	24.5	34.4	-28.8%
(-) Taxes	8.3	2.5	11.8	+230.3%	-29.8%	12.7	13.6	-6.1%
(-) Depreciation and Amortization	-11.8	-11.7	-11.7	+1.2%	+1.5%	-34.9	-32.9	+6.0%
EBITDA	-15.0	-10.4	-26.5	+43.8%	-43.6%	-32.2	-48.3	-33.4%
EBITDA Margin (%)	-13.1%	-8.7%	-22.2%	-4.3 p.p.	+9.2 p.p.	-9.3%	-13.0%	+3.7 p.p.
(-) LTI	-4.7	-10.7	-7.0	-56.1%	-33.0%	-18.5	-12.0	+54.5%
EBITDA ex-LTI	-10.2	0.3	-19.5	n/a	-47.4%	-13.6	-36.3	-62.5%
EBITDA ex-LTI Margin (%)	-9.0%	0.3%	-16.3%	-9.2 p.p.	+7.4 p.p.	-3.9%	-9.8%	+5.9 p.p.
Subsidiary EBITDA ex-LTI (ClearSale LLC)	-9.4	-6.4	-4.9	+46.8%	+92.2%	-21.1	-20.2	+4.7%
EBITDA ex-LTI Brazil	-0.8	6.7	-14.6	n/a	-94.3%	7.5	-16.1	n/a
EBITDA ex-LTI Margin Brazil (%)	-0.8%	6.5%	-14.1%	-7.3 p.p.	+13.2 p.p.	2.5%	-5.1%	+7.6 p.p.

The Expenses and EBITDA indicators are adjusted by the Long-Term Incentive Programs (LTI) as well as depreciation and amortization, the exclusion of both aims to adjust the financial indicators to better represent the potential for gross cash generation. The benefits arising from the programs are conditioned to the performance and/or price of the stock and, therefore, are treated as provisions, without cash effect, until their maturity, so that, together with depreciation and amortization, which also do not represent a cash effect, they are excluded from the financial indicators. References to the impact of the Long-Term Incentive in the Financial Statements can be found in item 4.2. Long-Term Incentive (LTI).

In 3Q24, EBITDA ex-LTI was -R\$10.2 million, an annual improvement of R\$9.3 million, driven by the better performance in Brazil, which showed an annual improvement of R\$13.8 million.

Year-to-date, EBITDA ex-LTI totaled -R\$13.6 million, an annual improvement of R\$22.7 million.



3.7. FINANCIAL RESULT

R\$ mn; %	3Q24	2Q24	3T23	QoQ	YoY	9M24	9M23	YoY
Financial Revenues	11.6	11.5	15.2	+0.7%	-23.7%	33.7	46.0	-26.8%
Financial Expenses	-3.5	-2.8	-2.8	+25.8%	+24.2%	-9.2	-11.6	-21.0%
Financial Result	8.1	8.8	12.4	-7.3%	-34.5%	24.5	34.4	-28.8%

The Financial Result was R\$ 8.1 million in 3Q24 and R\$ 24.5 million in the year, representing an annual decreases of 7.3% and 28.8%, respectively.

Financial revenues totaled R\$11.6 million in 3Q24 and R\$33.7 million in 9M24, year-on-year decreases of 23.7% and 26.8%, respectively, mainly explained by a lower interest rate and lower cash applied.

Financial expenses totaled -R\$3.5 million in 3Q24 and -R\$9.2 million in 9M24, an annual increase of 24.2% in 3Q24, explained by passive exchange rate variation, and an annual decrease of 21.0% in 9M24 explained by debt reduction.

3.8. INCOME TAX AND NET INCOME

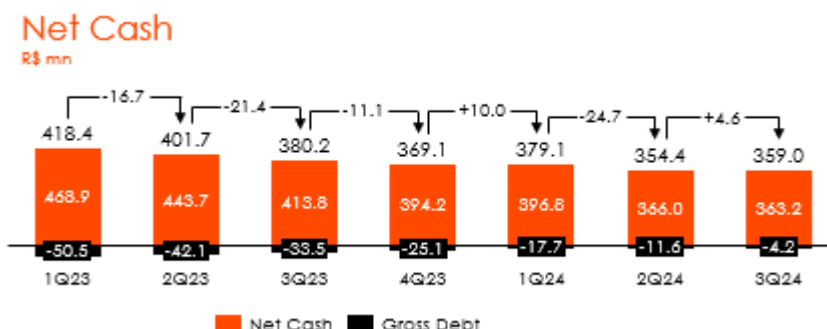
R\$ mn; %	3Q24	2Q24	3Q23	QoQ	YoY	9M24	9M23	YoY
Operating Profit before IT and CS	-18.6	-13.3	-25.8	+40.1%	-27.6%	-42.6	-46.8	-9.1%
IT and CS (Nominal Rate = 34%)	6.3	4.5	8.8	+40.1%	-27.6%	14.5	15.9	-9.1%
Adjustments for effective rate								
Loss without constitution of deferred	-3.1	-1.4	-1.6	+130.3%	+98.2%	-6.5	-8.1	-19.7%
Other net exclusions/additions	5.1	-0.7	4.6	n/a	+9.5%	4.8	5.8	-16.9%
Tax and Social Contribution expenses at the effective rates	8.3	2.5	11.8	+230.3%	-29.8%	12.7	13.6	-6.1%
Effective rate	-44.6%	-18.9%	-45.9%	-25.7 p.p.	+1.4 p.p.	-30.0%	-29.0%	-1.0 p.p.
Net Result	-10.3	-10.8	-13.9	-4.2%	-25.8%	-29.8	-33.2	-10.3%
LTI	4.7	10.7	7.0	-56.1%	-33.0%	18.5	12.0	+54.5%
Net Result ex-LTI	-5.6	-0.1	-6.9	+6608.3%	-18.4%	-11.3	-21.2	-46.9%
Net Margin ex-LTI (%)	-4.9%	-0.1%	-5.8%	-4.9 p.p.	+0.9 p.p.	-3.3%	-5.7%	+2.5 p.p.

Income and social contribution tax calculated in 3Q24 totaled R\$8.3 million, reflecting an effective rate of -44.6%, mainly due to the compensation for the use of the Lei do Bem in Brazil and partially offset by the non-compensation of the loss of the International market in the Consolidated result.

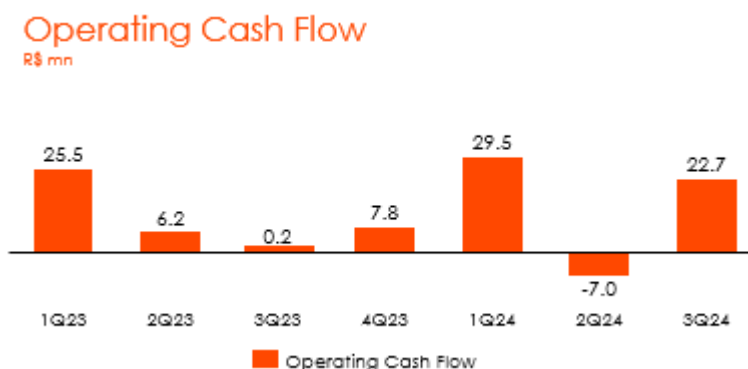
Net Income ex-LTI in 3Q24 was -R\$5.6 million, reflecting a Net Margin of -4.9%, an improvement of 0.9 p.p. compared to the same period in 2023, while in the year to date the Net Margin was -3.3%, an annual improvement of 2.5 p.p.

3.9. CASH FLOW AND CAPEX

The company ended on September 30, 2024, with R\$359.0 million in Net Cash, of which:



- Operating Cash:** operating cash generation of R\$22.7 million in 3Q24. Year-to-date, operating cash generation is R\$45.2 million. It is worth remembering that in 2023 there was no payment of PLR and, when excluding this effect, cash generation would be R\$ 65.8 million, an increase of R\$ 33.9 million compared to the same period of the previous year.



i) Cash from Investing Activities:

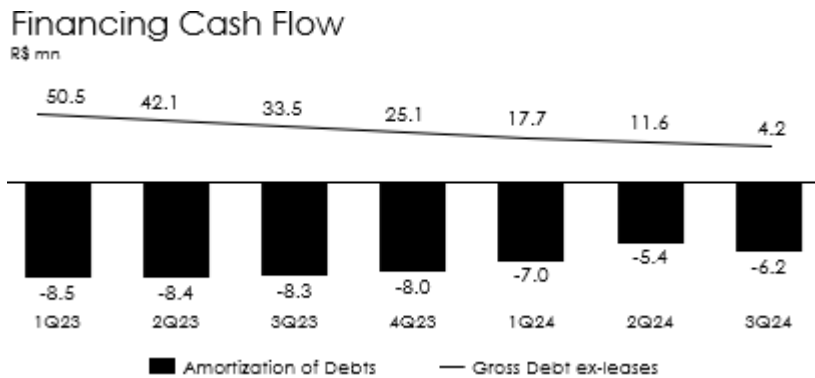
R\$ mn; %	3Q24	2Q24	3Q23	QoQ	YoY	9M24	9M23	YoY
Development	-19.4	-18.2	-21.6	+6.4%	-10.4%	-54.3	-68.0	-20.2%
% Net Revenue	-16.9%	-15.3%	-18.1%	-1.6 p.p.	+1.2 p.p.	-15.7%	-18.4%	+2.6 p.p.
Licenses and Software acquisition	0.0	0.0	0.0	n/a	n/a	0.0	0.0	-87.2%
Immobilized	0.0	0.5	-0.3	n/a	-96.5%	0.5	-4.4	n/a
M&A/Others	0.0	-0.7	0.0	n/a	n/a	-3.9	-5.2	-23.6%
Total CAPEX	-19.4	-18.4	-21.9	+5.3%	-11.5%	-57.7	-77.6	-25.6%

In 3Q24, the company's CAPEX totaled R\$ 19.4 million, of which:

- Development:** R\$19.4 million in software development activation, down from the same period in 2023 of -10.4%, reflecting the benefits of strategic restructuring. However, we continue to invest to innovate our solution platform in order to maintain our competitive advantage and market leadership.

In 9M24, the company's CAPEX totaled R\$ 57.7 million, of which:

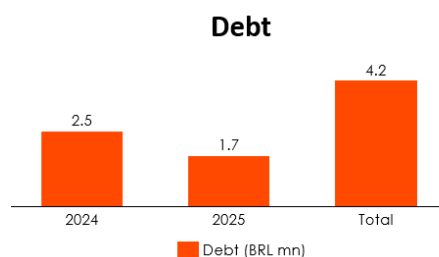
- a) **Development:** R\$54.3 million in software development activation, down 20.2% from the same period in 2023, reflecting the benefits of strategic restructuring.
 - b) **M&A/Others:** R\$3.9 million related to the *Earnout* from the acquisitions of Beta Learning and ChargebackOps.
 - c) **Fixed assets:** +R\$ 0.5 million related to the sale of fixed assets, while the consumption of the previous period was mainly due to the change of headquarters.
- ii) **Financing:** debt amortization of R\$6.2 million in 3Q24 and R\$18.5 million year-to-date.



3.10. DEBT AND AMORTIZATION

R\$ mn			3Q24
Contract	Index	Rate	Balance
Operation 4131 – Santander	Pre-fixed	10.82%	4.2
Debt			4.2
Total Debt			4.2
Cash and Equivalents			359.6
Financial investments			3.64
Availability			363.2
Net Cash			359.0

The Company ended September 30, 2024, with Net Cash Equivalents of R\$363.2 million and Net Cash of R\$359.0 million, while the Loans and Financing accounts ended the same period in the total amount of R\$4.2 million, with 100% of the contract balances being adjusted by Pre-Fixed Indexes and amortization period as follows:



4. Balance Sheet

4.1.1. Assets

R\$ mn; %	09/30/2024	12/31/2023	% Var.
Current Assets			
Cash and cash equivalents	359.6	388.8	-7.5%
Financial investments	3.6	5.4	-32.2%
Accounts receivable	103.7	118.1	-12.2%
Derivative financial instruments	0.0	0.0	n/a
Recoverable taxes	16.3	29.9	-45.6%
Other assets	13.9	14.0	-0.7%
Related parties	0.0	0.0	n/a
Total current assets	497.0	556.1	-10.6%
Non-current assets			
Financial investments	0.0	0.0	n/a
Other assets	2.4	2.3	+5.2%
Derivative financial instruments	0.0	0.0	n/a
Recoverable taxes	0.0	0.4	n/a
Related parties	0.0	0.0	n/a
Deferred income tax and social contribution	30.1	17.4	+72.9%
Investments	0.0	0.0	n/a
Fixed assets	7.6	14.8	-49.0%
Intangible	320.8	290.1	+10.6%
Total non-current assets	360.9	325.0	11.0%
Total Assets	858.0	881.2	-2.6%



4.1.2. Liabilities

R\$ mn; %	01/09/2024	31/12/2023	% Var.
Current liabilities			
Suppliers	30.5	29.1	+4.7%
Loans and financing	4.2	23.4	-82.2%
Lease liability	6.7	6.6	+1.6%
Taxes and contributions payable	5.3	5.8	-8.9%
Payroll and related charges	74.6	55.9	+33.4%
Contingent consideration payable	0.3	4.2	-93.6%
Provisions	16.0	8.8	+83.2%
Financial derivatives	0.0	8.9	n/a
Advance from clients	0.0	0.0	n/a
Other liabilities	0.5	0.5	+1.4%
Shares based Payment	5.9	0.2	+3446.4%
Total current liabilities	143.9	143.3	0.4%
Non-current liabilities			
Loans and financing	0.0	1.7	n/a
Lease liability	7.2	9.3	-22.6%
Payroll and related charges	3.5	2.9	+18.5%
Derivative financial instruments	0.0	0.0	n/a
Phantom shares provision	0.0	0.0	n/a
Shares based payment	5.2	2.1	+149.2%
Related parties	0.0	0.0	n/a
Contingent consideration payable	0.0	0.0	n/a
Deferred income tax and social contribution	0.0	0.0	n/a
Provisions	0.7	0.3	+137.8%
Other liabilities	0.5	0.7	-29.1%
Unsecured liability provision	0.0	0.0	n/a
Total non-current liabilities	17.0	16.9	0.5%
Shareholders' equity			
Joint capital	789.4	789.4	0.0%
Treasury shares	0.0	0.0	n/a
Capital reserve and options granted	57.8	55.4	+4.3%
Legal reserves	0.0	0.0	n/a
Retained earnings/losses	-120.4	-92.4	+30.3%
Period's earnings/losses	-29.8	-28.0	+6.4%
Other comprehensive income	0.1	-3.5	n/a
Profit reserve	0.0	0.0	n/a
Total shareholders' equity	697.1	720.9	-3.3%
Total liability and shareholders' equity	858.0	881.2	-2.6%

4.2. LONG TERM INCENTIVE PROGRAM (LTI)

Long Term Incentive Plan (LTI) - R\$ mn	1Q24	2Q24	3Q24	9M24
Equity Swap	1,4	0,0	0,0	1,4
Payroll and related charges	0,0	2,8	0,0	2,8
Stock-Based Payment Expense	1,3	6,3	3,6	11,2
Provision for stock-based payment fees	0,4	1,7	1,0	3,0
LTI impact	3,1	10,7	4,7	18,5

In 3Q24, the impact of LTI on results was R\$4.7 million, while in the year to date it was R\$18.5 million, the growth compared to the same period of the previous year is mainly explained by the variation in the share price.



5. GLOSSARY

Application Fraud – Identity authentication and behavior analysis solutions or components, such as: *Credit Score*, *insights*, second authentication factor, biometrics, documentscopy, human analysis. *Application Fraud* revenues also include revenues from CyberSecurity anti-fraud solutions, such as Threat-X and the Reputation Score for PJ, *Business Trust*.

Beta Learning - Founded in 2019 and acquired by ClearSale in January 2022, Beta Learning is a company specialized in software development services in various segments and corporate and technical software training and contributes to the increase of ClearSale's technical team, reinforcing the maintenance and development of new products to better serve its Customers, mainly for the *Application Fraud* and *New Ventures* segments.

Chargeback - regarding virtual transactions, it is the cancellation of a purchase made through a credit or debit card, which the holder consumer can request if he is unaware of a charge or part of it. The person responsible for the refund/return is the establishment that makes the sale.

ChargebackOps - Founded in 2015 and headquartered in Utah, United States of America, *ChargebackOps* is a company that specializes in chargeback dispute and management. It was acquired by ClearSale in January 2022, in order to increase synergies in efficiency, revenue and customer relationships both in Brazil and in the international operation.

Churn rate - *Churn* is measured by the ratio between the average monthly recurring revenue from lost Customers and the total monthly recurring revenue of the previous year (December) in Brazil. The metric represents the percentage of our monthly recurring revenues that were lost in the period in question by Customers who discontinued with ClearSale.

Customers – Considers the total number of active initiatives Transactionally, and there can be two or more initiatives per customer.

Cross-sell/Up-Sell - Sales of additional solutions and/or components for the same customer and sales of more complete solutions for the same customer.

Operating Costs - The Costs of Services provided comprise salaries, charges and benefits, variable compensation of the Technology, *Analytics*, Products and Operations teams, as well as expenses with technological infrastructure allocated to services provided by third parties, in addition to depreciation and amortization.

Selling, General and Administrative Expenses - Comprise salaries, charges and benefits, variable compensation, depreciation and amortization, as well as expenses and outsourced services related to these areas and utilities (building maintenance and consumption accounts) and other expenses.

Transactional (E-commerce) - Revenues from anti-fraud solutions that consist of the analysis of Transactional authenticity, usually made in purchases made in e-commerce.

Flow – Componentized platform that takes us to another level of efficiency and agility in processing, allowing the development of solutions that open new markets such as *digital goods, delivery, tickets*.

LTI – Long-Term Incentive Program

New Ventures – Business Unit dedicated to innovation with the main objective of ensuring our presence and relevance in a future environment of new technologies and ways of doing business through the creation and exploration of new avenues of growth.

MRR - Monthly Recurring Revenue. It is calculated based on the average gross monthly revenue from each harvest during the analysis period. The indicator represents an estimate of the recurring revenue that the customers in question will generate for ClearSale on a monthly basis for the coming years.

Monthly recurrence - sales that we have monthly consumption predictability.

Non-monthly recurrence - sales that we don't have monthly consumption predictability, such as batch queries, batch contracts, and queries for base cleaning.

New Sale– Represents the Gross Revenue from new customers or cross-sell and up-sell within customers in the base.



6. IR CONTACTS

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ClearSale

